



Date: 11.11.2019

The Manager (Department of Corporate Services)  
Bombay Stock Exchange Limited (BSE)  
P.J. Towers, 25<sup>th</sup> Floor, Dalal Street, Fort  
Mumbai- 400001

Scrip Code: 526707

The Manager (Listing Department)  
National Stock Exchange of India Limited (NSE)  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai- 400051

Scrip Code: ALCHEM

**Sub: Outcome of Board Meeting under regulation 30 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to provisions of regulation 30 and 33 and any other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter refer as "SEBI Listing Regulations") please note that the Board of Directors of the Company in its meeting held on today i.e. 11<sup>th</sup> November, 2019, have inter— alia considered, approved and taken on record the followings:—

1. Unaudited Financial Results (Standalone/Consolidated) of the company for the quarter/half year ended on 30<sup>th</sup> September, 2019. A copy of the same as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.
2. Limited Review Report (Standalone/Consolidated) on the Unaudited Financial Results for the quarter/half year ended on 30<sup>th</sup> September, 2019 as obtained from Statutory Auditors. A copy of the same is attached.

We further wish to inform you that the Board Meeting held today Commenced at 17:00 hours and Concluded at 20:10 hours.

You are requested to take the above information in your records & acknowledge the same.

Thanking you,  
Yours Sincerely,  
For Alchemist Limited

Sunil Jain  
Company Secretary



Encl: As above

**ALCHEMIST LTD.**

CIN : L72200DL1988PLC192643

Regd. & Head Office : Alchemist House, Building No. 23, Nehru Place, New Delhi - 110019 Tel. : +91 - 40600800, Fax : +91-40600888  
Chd. Office : Plot No. F5, Rajiv Gandhi IT Park, Chandigarh - 160 101 Tel. : +91-172-4266666, Fax: +91-172-4266602  
E-mail : investors@alchemist.co.in Website : www.alchemist.co.in

**ALCHEMIST LIMITED**

**REGD.OFFICE : 23 NEHRU PLACE, NEW DELHI-110 019**

CIN NO.:L72200DL1988PLC192643. Tel No.: (91-11) 40600800. Fax: (91-11) 40600888. E-mail: info@alchemist.co.in. Website: www.alchemist.co.in

**PART I: STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

Sr. No.	Particulars	(₹ in Lakhs except EPS data)					
		STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales (Net of Excise Duty) / Incomes from Operations	462.87	585.68	599.15	1048.54	1464.95	2673.60
2	Other Income	4.58	0.87	0.83	5.45	1.46	92.18
3	Total Revenue (1+2)	467.45	586.54	599.98	1053.99	1466.42	2765.78
4	Expenditure						
	a) Consumption of Raw Material & Others	102.17	188.72	164.81	290.89	436.99	847.60
	b) Purchase of stock in trade	203.94	178.05	228.05	382.00	538.93	1109.44
	c) (Increase)/decrease in stock in trade, finished goods and work in progress	14.43	10.00	8.95	24.43	22.03	24.24
	d) Employees benefit expenses	142.60	157.61	193.50	300.21	398.31	738.35
	e) Finance costs	9.33	12.02	49.79	21.34	84.06	136.91
	f) Depreciation & Amortisation	167.85	167.42	176.11	335.27	351.82	690.01
	g) Other Expenditure	0.00		0.00		0.00	
	(i) Foreign Exchange (Gain)/Loss	0.00	0.00	1851.16	0.00	0.00	0.00
	(ii) Provision for Expected Credit Loss	0.00	0.00	4644.28	0.00	4644.28	4644.28
	(ii) Other Expenditure other than (i) above	63.02	145.86	190.03	208.88	342.67	634.92
	Total Expenses	703.34	859.68	7506.68	1563.02	6819.07	8825.75
5	Profit before Exceptional & Extraordinary Items (3-4)	(235.89)	(273.14)	(6906.70)	(509.03)	(5352.66)	(6059.97)
6	Exceptional Items	-	-	-			-
7	Profit Before Tax (5-6-7)	(235.89)	(273.14)	(6906.70)	(509.03)	(5352.66)	(6059.97)
8	Tax Expenses						
	a) Current Tax	-	-	-			-
	b) Deferred Tax	20.45	19.54	71.20	39.98	53.09	(1096.21)
9	Profit(+)/ Loss(-) for the period (8-9)	(256.34)	(292.68)	(6977.90)	(549.02)	(5405.75)	(4963.76)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of the net defined benefit plans	-	-	4.33	-	(16.19)	(14.84)
	Tax on above	-	-	(1.13)	-	4.21	3.86
11	Total Other Comprehensive Income, net of tax	0.00	0.00	3.20	0.00	(11.98)	(10.98)
12	Total comprehensive Income, for the period	(256.34)	(292.68)	(6974.70)	(549.02)	(5417.73)	(4974.74)
13	Paid up equity share capital	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98
	(Face Value of ₹10/- each per share)						
14	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items						
	- Basic	(1.89)	(2.16)	(51.46)	(4.05)	(39.87)	(36.61)
	- Diluted	(1.89)	(2.16)	(51.46)	(4.05)	(39.87)	(36.61)





**PART II: SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 30.09.2019**

S.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue (Net)</b>						
	a) Pharma, Chemical & Minerals	301.32	319.13	337.27	620.45	861.87	1551.58
	b) Agri Business	161.55	266.54	261.88	428.09	603.08	1122.03
	<b>Sub-Total</b>	<b>462.87</b>	<b>585.68</b>	<b>599.15</b>	<b>1048.53</b>	<b>1464.95</b>	<b>2673.60</b>
	Less Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Incomes</b>	<b>462.87</b>	<b>585.68</b>	<b>599.15</b>	<b>1048.53</b>	<b>1464.95</b>	<b>2673.60</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from segments)						
	a) Pharma, Chemical & Minerals	(134.73)	(174.56)	(6750.65)	(309.29)	(5065.61)	(5772.25)
	b) Agri Business	(96.42)	(87.43)	(107.08)	(183.85)	(204.45)	(242.99)
	<b>Total</b>	<b>(231.14)</b>	<b>(261.99)</b>	<b>(6857.74)</b>	<b>(493.13)</b>	<b>(5270.06)</b>	<b>(6015.24)</b>
	Less: Financial Charges	9.33	12.02	49.79	21.34	84.06	136.91
	Add: Other Incomes	4.58	0.87	0.83	5.45	1.46	92.18
	Less: Exceptional Item	0.00	-	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>(235.89)</b>	<b>(273.14)</b>	<b>(6906.70)</b>	<b>(509.03)</b>	<b>(5352.66)</b>	<b>(6059.97)</b>
	Current and Deferred Tax	20.45	19.54	71.20	39.98	53.09	(1096.21)
	<b>Total Profit after Tax</b>	<b>(256.34)</b>	<b>(292.68)</b>	<b>(6977.90)</b>	<b>(549.02)</b>	<b>(5405.75)</b>	<b>(4963.76)</b>
3	<b>Segment Assets</b>						
	a) Pharma, Chemical & Minerals	43925.27	43868.13	43853.31	43925.27	43853.31	43679.46
	b) Agri Business	918.96	965.80	941.10	918.96	941.10	959.06
	<b>Total Assets</b>	<b>44844.23</b>	<b>44833.94</b>	<b>44794.41</b>	<b>44844.23</b>	<b>44794.41</b>	<b>44638.51</b>
4	<b>Segment Liabilities</b>						
	a) Pharma, Chemical & Minerals	14856.51	14871.22	13878.81	14856.51	13878.81	14605.91
	b) Agri Business	138.92	151.44	103.56	138.92	103.56	159.11
	<b>Total Liabilities</b>	<b>14995.43</b>	<b>15022.66</b>	<b>13982.37</b>	<b>14995.43</b>	<b>13982.37</b>	<b>14765.01</b>
5	<b>Capital Employed</b>						
	(Segment assets-Segment Liabilities)						
	a) Pharma, Chemical & Minerals	29068.75	28996.91	29974.50	29068.75	29974.50	29073.55
	b) Agri Business	780.04	814.36	837.55	780.04	837.55	799.95
	<b>Total</b>	<b>29848.79</b>	<b>29811.28</b>	<b>30812.05</b>	<b>29848.79</b>	<b>30812.05</b>	<b>29873.50</b>



**NOTES :**

- 1) The above standalone financial results, as reviewed by Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 11<sup>th</sup> November, 2019. The Statutory Auditors have expressed modified opinion on these results.
- 2) The Company extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Company is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, considering the principal of conservatism, the Company had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Company has not accounted for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment.
- 4) The accumulated losses of the Company had exceeded its net worth. The company's operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Company during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the company now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The financial statements, as such have been prepared on a going concern basis.
- 4) On 30<sup>th</sup> March, 2019 MCA notified Ind AS 116 Leases and it replaces Ind AS 17 leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosures of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance lease under Ind AS 17.  
The Company has adopted Ind AS 116 effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying the standard, if any, has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The adaptation of Ind AS 116 has not materially effected the Company.
- 5) As required by Ind As 19 "Employee benefits", the Company has not made provision for Gratuity. The same will be provided at the end of year.
- 6) The figures for the previous period have been regrouped/ reclassified, wherever necessary to confirm to the current period's presentation.

for and behalf of the Board of Alchemist Limited

Place: New Delhi  
Date: 11<sup>th</sup> November, 2019

  
Charandeep Singh Jolly  
Director





ALCHEMIST LIMITED  
CORPORATE IDENTITY NUMBER: L72200DL1988PLC192643  
STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2019

Particulars	₹ in Lakhs	
	As at 30 <sup>th</sup> September, 2019	As at 31 <sup>st</sup> March, 2019
	Unaudited	Audited
<b>Assets</b>		
<b>Non - Current Assets</b>		
Property, plant and equipment	13,560.75	13,768.85
Other Intangible Assets	796.76	906.43
<b>Financial Assets</b>		
Investments	16,860.84	16,860.84
Loans	712.04	712.55
Others	210.08	210.08
Deferred tax assets (net)	372.09	412.07
Other Non-current Assets	769.70	769.70
<b>Total Non - Current Assets</b>	<b>33,282.25</b>	<b>33,640.51</b>
<b>Current Assets</b>		
Inventories	50.79	103.15
<b>Financial Assets</b>		
Trade Receivables	42,999.39	42,544.38
Cash and Cash Equivalents	221.91	212.14
Bank Balances	12.61	12.61
Loans	164.05	164.05
Others	46.83	37.19
Current Tax Assets (Net)	0.01	0.25
Other Current Assets	718.85	704.97
<b>Total Current Assets</b>	<b>44,214.46</b>	<b>43,778.74</b>
<b>Total Assets</b>	<b>77,496.71</b>	<b>77,419.25</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1,355.98	1,355.98
Other Equity	(16,855.56)	(16,306.63)
<b>Total Equity</b>	<b>(15,499.58)</b>	<b>(14,950.65)</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	76,051.05	75,499.89
Other financial liabilities	381.15	371.34
Provisions	63.06	65.48
<b>Total Non - Current Liabilities</b>	<b>76,495.26</b>	<b>75,936.71</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	384.08	407.68
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13,503.36	13,187.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,170.46	2,629.65
Other financial liabilities	438.82	203.91
Other current liabilities	4.32	4.32
Provisions		
<b>Total Current Liabilities</b>	<b>16,501.04</b>	<b>16,433.19</b>
<b>Total Equity and Liabilities</b>	<b>77,496.71</b>	<b>77,419.25</b>

for and on behalf of the Board of Directors

Charandeep Singh Jolly  
Director  
DIN 05151343  
Place: New Delhi  
Date: 11<sup>th</sup> November, 2019



**ALCHEMIST LIMITED**

CORPORATE IDENTITY NUMBER: L72200DL1988PLC192643

**STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDING 30<sup>TH</sup> SEPTEMBER, 2019**
**₹ in Lakhs**

Particular	For the half year ending 30 <sup>th</sup> September, 2019	For the half year ending 30 <sup>th</sup> September, 2018
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Loss for the year	(549.02)	(5,405.75)
Adjustments for		
Depreciation and Amortisation	335.27	351.82
Other Exceptional Items	-	-
Finance Cost	21.34	84.06
Interest Income	-	(1.03)
Tax Expenses	39.98	53.09
Operating Profit Before Working Changes in Working Capital	(152.42)	(4,917.81)
Adjustments for changes in working capital		
Trade Receivable	(455.01)	4,538.68
Trade Payable	315.74	38.00
Inventories	52.36	55.64
Provisions	(2.42)	0.50
Other Financial and Non-Financial Assets	(23.53)	1.45
Other Financial and Non-Financial Liabilities	(214.49)	(87.06)
Cash Generated from operations	(479.77)	(370.59)
Income Tax Paid	(0.01)	0.56
<b>Net Cash Flow from/ (used in) Operating Activities (A)</b>	<b>(479.79)</b>	<b>(370.03)</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on property, plant and equipment and intangible assets including capital advances	(17.17)	(0.32)
Proceeds/ (Payment) from Loan to Subsidiaries and associated	0.51	1.03
Interest Received	-	1.03
<b>Net Cash Flow from/ (used in) Investing Activities (B)</b>	<b>(16.66)</b>	<b>1.73</b>
<b>C. Cash Flow from Financing Activities</b>		
Redemption of Preference Shares including Premium	-	(4.97)
Proceeds/ (Repayment) of Borrowings	551.16	405.99
Interest Paid	(21.34)	(84.06)
<b>Net Cash Generated from Financing Activities (C)</b>	<b>529.81</b>	<b>316.96</b>
Net Increase / (Decrease) in cash and cash equivalents during the year (A+B+C)	33.37	(51.34)
Add: Cash and Cash Equivalents as at the beginning of the year	(195.54)	(117.63)
Cash and Cash Equivalents as at the end of the year	<b>(162.17)</b>	<b>(168.97)</b>

**Note:**
**a) Cash and cash equivalents comprises of:**

Particulars	As at 30 <sup>th</sup> September, 2019	As at 30 <sup>th</sup> September, 2018
Cash and cash equivalents	221.91	226.19
Bank Overdraft and Overdraft in Current Account	(384.08)	(395.15)
Cash and cash equivalents as per Standalone Cash Flow Statement	(162.17)	(168.97)

- b) The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard 7 'Cash Flow Statement'.  
c) Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

for and on behalf of the Board of Directors

Charandeep Singh Jolly  
Director  
DIN 05151343  
Place: New Delhi  
Date: 11<sup>th</sup> November, 2019





**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Alchemist Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To**  
**The Board of Directors**  
**Alchemist Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Alchemist Limited** ("the Company") for the quarter ended 30<sup>th</sup> September, 2019 and the year to date results for the period 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for 'Interim Financial Reporting' prescribed under Section 133 of Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 (herein referred to as "the SEBI Circular") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Attention is invited to note no. 2 of the accompanying statement which states that "The Company extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit were extended for export sales in the normal course of the business, however it apparently got stuck. Though the Company is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, considering the principle of conservatism, the Company had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised





foreign exchange gain/ loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Company has not accounted for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/ payment”.

*Such export receivables are outstanding for more than three years as at the quarter end date, provision @ 10% is made against such doubtful trade receivables. Since the actual realisation of such doubtful export receivable cannot be ascertained, we are unable to comment on the adequacy of the provision of excepted credit loss made by the Company. The loss to that extent is under stated, the effect however could not be quantified.*

*Though, the Company admits that the export receivable is doubtful of recovery and has made partial provision on such export receivable, still such export receivable and related trade payable stand in the books, hence require recognition of unrealised foreign exchange gain/loss as per the provisions of Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates'. Accordingly, the loss is overstated by ₹ 837.09 Lakhs and ₹ 579.90 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2019 respectively and accordingly the trade receivables and trade payables are understated by ₹ 789.85 Lakhs and ₹ 209.95 Lakhs respectively as at 30<sup>th</sup> September, 2019.*

5. Attention is invited to note no. 5 of the accompanying statement which states that “As required by Ind AS 19 "Employee benefits", the Company has not made provision for Gratuity. The same will be provided at the end of year.” *Consequently, loss is understated to that extent, in the absence of any information the effect is presently not ascertainable.*
6. Based on our review conducted as stated in paragraph 3 above, *subject to the impact of our observation in paragraphs 4 and 5 above*, nothing else has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Attention is invited to note no. 4 of the accompanying statement which states that “The accumulated losses of the Company had exceeded its net worth. The company's operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Company during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the company now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management





focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The standalone financial results, as such have been prepared on a going concern basis”.

Our review report is not qualified in respect of the matter as stated in the above paragraphs.

*for Anu and Associates*  
Chartered Accountants  
Firm registration Number 019624N

*Parveen*

**CA. Parveen Kumar**  
*Partner*  
Membership Number 531655



**Place:** New Delhi  
**Date:** 11<sup>th</sup> November, 2019

**UDIN:** 19531655AAAACQ5426



ALCHEMIST LIMITED

REGD.OFFICE : 23 NEHRU PLACE, NEW DELHI-110 019

CIN NO.:L72200DL1988PLC192643. Tel No.: (91-11) 40600800. Fax: (91-11) 40600888. E-mail: info@alchemist.co.in. Website: www.alchemist.co.in

PART I: STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019

Sr. No.	Particulars	CONSOLIDATED (₹ in Lakhs except EPS data)					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales (Net of Excise Duty) / Incomes from Operations	462.87	585.68	599.15	1048.54	1464.95	2673.60
2	Other Income	4.58	0.87	0.83	5.45	1.46	92.18
3	Total Revenue (1+2)	467.45	586.54	599.98	1053.99	1466.42	2765.78
4	Expenditure						
	a) Consumption of Raw Material & Others	102.17	188.72	164.81	290.89	436.99	847.60
	b) Purchase of stock in trade	203.94	178.05	228.05	382.00	538.93	1109.44
	c) (Increase)/decrease in stock in trade, finished goods and work in progress	14.44	10.00	8.95	24.44	22.03	24.24
	d) Employees benefit expenses	142.61	157.61	193.50	300.22	398.31	738.35
	e) Finance costs	9.33	12.02	49.79	21.34	84.06	136.91
	f) Depreciation & Amortisation	167.85	167.42	176.11	335.27	351.82	690.01
	g) Other Expenditure	0.00		0.00		0.00	
	(i) Foreign Exchange (Gain)/Loss	0.00	0.00	1851.16		0.00	0.00
	(ii) Provision for Expected Credit Loss	0.00	0.00	4644.28		4644.28	4644.28
	(ii) Other Expenditure other than (i) above	63.01	145.86	190.03	208.87	342.70	635.18
	Total Expenses	703.35	859.68	7506.68	1563.03	6819.10	8826.01
5	Profit before Exceptional & Extraordinary Items (3-4)	(235.90)	(273.14)	(6906.70)	(509.04)	(5352.59)	(6060.23)
6	Exceptional Items		-	-			-
7	Profit Before Tax (5-6-7)	(235.90)	(273.14)	(6906.70)	(509.04)	(5352.69)	(6060.23)
8	Tax Expenses						
	a) Current Tax	0.00	-	-			-
	b) Deferred Tax	20.45	19.54	71.20	39.98	53.09	(1096.21)
9	Profit(+)/ Loss(-) for the period (8-9)	(256.35)	(292.68)	(6977.90)	(549.03)	(5405.77)	(4964.02)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of the net defined benefit plans	0.00	0.00	4.33	0.00	(16.19)	(14.84)
	Tax on above	0.00	0.00	(1.13)	0.00	4.21	3.86
11	Total Other Comprehensive Income, net of tax	0.00	0.00	3.20	0.00	(11.98)	(10.98)
12	Total comprehensive Income, for the period	(256.35)	(292.68)	(6974.70)	(549.03)	(5417.76)	(4975.00)
13	Loss for the Year Attributed to						
	Owners of The Parent	(256.34)	(292.68)	(6,974.69)	(549.02)	(5,417.74)	(4,963.90)
	Non-Controlling Interests	(0.005)	-	(0.01)	(0.00)	(0.01)	(0.13)
14	Other Comprehensive Income for the Year Attributable to						
	Owners of the Parent	-	-				(10.98)
	Non-Controlling Interests	-	-				-
15	Paid up equity share capital (Face Value of ₹10/- each per share)	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98
16	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items						
	- Basic	(1.89)	(2.16)	(51.46)	(4.05)	(39.87)	(36.61)
	- Diluted	(1.89)	(2.16)	(51.46)	(4.05)	(39.87)	(36.61)



**PART II: SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019**

(₹ in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Year Ended		
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.19 (Audited)
1	<b>Segment Revenue (Net)</b>						
	a) Pharma, Chemical & Minerals	301.32	319.13	337.27	620.45	861.87	1551.58
	b) Agri Business	161.55	266.54	261.88	428.09	603.08	1122.03
	<b>Sub-Total</b>	<b>462.87</b>	<b>585.68</b>	<b>599.14</b>	<b>1048.53</b>	<b>1464.94</b>	<b>2673.60</b>
	Less Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Incomes</b>	<b>462.87</b>	<b>585.68</b>	<b>599.14</b>	<b>1048.53</b>	<b>1464.94</b>	<b>2673.60</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest from segments)						
	a) Pharma, Chemical & Minerals	(134.73)	(174.56)	(6750.65)	(309.29)	(5065.61)	(5772.25)
	b) Agri Business	(96.42)	(87.43)	(107.08)	(183.85)	(204.45)	(242.99)
	<b>Total</b>	<b>(231.14)</b>	<b>(261.99)</b>	<b>(6857.74)</b>	<b>(493.13)</b>	<b>(5270.06)</b>	<b>(6015.24)</b>
	Less: Financial Charges	9.33	12.02	49.79	21.34	84.06	136.91
	Add: Other Incomes	4.58	0.87	0.83	5.45	1.46	92.18
	Less: Exceptional Item	0.00	-	-	-	-	-
	Less: Unallocated expense of Subsidiary	0.01	-	-	0.01	0.03	0.26
	<b>Total Profit before Tax</b>	<b>(235.90)</b>	<b>(273.14)</b>	<b>(6906.70)</b>	<b>(509.04)</b>	<b>(5352.69)</b>	<b>(6060.23)</b>
	Current and Deferred Tax	20.45	19.54	71.20	39.98	53.09	(1096.21)
	<b>Total Profit after Tax</b>	<b>(256.35)</b>	<b>(292.68)</b>	<b>(6977.90)</b>	<b>(549.03)</b>	<b>(5405.77)</b>	<b>(4964.02)</b>
3	<b>Segment Assets</b>						
	a) Pharma, Chemical & Minerals	43925.27	43868.13	43853.31	43925.27	43853.31	43679.46
	b) Agri Business	918.96	965.80	941.10	918.96	941.10	959.06
	<b>Total Assets</b>	<b>44844.23</b>	<b>44833.94</b>	<b>44794.41</b>	<b>44844.23</b>	<b>44794.41</b>	<b>44638.51</b>
4	<b>Segment Liabilities</b>						
	a) Pharma, Chemical & Minerals	14856.51	14871.22	13878.81	14856.51	13878.81	14605.91
	b) Agri Business	138.92	151.44	103.56	138.92	103.56	159.11
	<b>Total Liabilities</b>	<b>14995.43</b>	<b>15022.66</b>	<b>13982.37</b>	<b>14995.43</b>	<b>13982.37</b>	<b>14765.01</b>
5	<b>Capital Employed</b>						
	(Segment assets-Segment Liabilities)						
	a) Pharma, Chemical & Minerals	29068.75	28996.91	29974.50	29068.75	29974.50	29073.55
	b) Agri Business	780.04	814.36	837.55	780.03	837.55	799.95
	<b>Total</b>	<b>29848.79</b>	<b>29811.28</b>	<b>30812.05</b>	<b>29848.79</b>	<b>30812.05</b>	<b>29873.50</b>





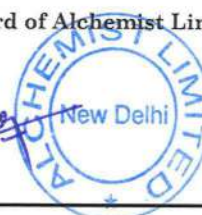
**NOTES :**

- 1) The above consolidated financial results, as reviewed by Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 11<sup>th</sup> November, 2019. The Statutory Auditors have expressed modified opinion on these results.
- 2) In respect of Alchemist Limited, the Parent extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Parent is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, considering the principle of conservatism, the Parent had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/ loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Company has not accounted for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/ payment.
- 3) In respect of Alchemist Limited, the accumulated losses of the Parent had exceeded its net worth. The Parent's operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Parent has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Parent during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the Parent now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The financial statements, as such have been prepared on a going concern basis.
- 4) On 30<sup>th</sup> March, 2019 MCA notified Ind AS 116 Leases and it replaces Ind AS 17 leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosures of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance lease under Ind AS 17.  
The Group has adopted Ind AS 116 effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying the standard, if any, has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The adaptation of Ind AS 116 has not materially effected the Group.
- 5) As required by Ind As 19 "Employee benefits", the Parent has not made provision for Gratuity. The same will be provided at the end of year.
- 6) The figures for the previous period have been regrouped/ reclassified, wherever necessary to confirm to the current period's presentation.

for and behalf of the Board of Alchemist Limited

Place: New Delhi  
Date: 11<sup>th</sup> November, 2019

Charandeep Singh Jolly  
Director





ALCHEMIST LIMITED  
CORPORATE IDENTITY NUMBER: L72200DL1988PLC192643  
CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2019

Particulars	₹ in Lakhs	
	As at 30 <sup>th</sup> September, 2019	As at 31 <sup>st</sup> March, 2019
	Unaudited	Audited
<b>Assets</b>		
<b>Non - Current Assets</b>		
Property, plant and equipment	13,560.75	13,768.85
Other Intangible Assets	796.76	906.43
<b>Financial Assets</b>		
Investments	16,858.29	16,856.62
Loans	712.04	712.55
Others	210.08	210.08
Deferred tax assets (net)	372.09	412.07
Other Non-current Assets	769.70	769.70
<b>Total Non - Current Assets</b>	<b>33,279.70</b>	<b>33,636.29</b>
<b>Current Assets</b>		
Inventories	50.79	103.15
<b>Financial Assets</b>		
Trade Receivables	42,999.39	42,544.38
Cash and Cash Equivalents	222.33	212.56
Bank Balances	12.61	12.61
Loans	164.05	164.05
Others	46.83	37.19
Current Tax Assets (Net)	0.01	0.25
Other Current Assets	718.85	704.97
<b>Total Current Assets</b>	<b>44,214.88</b>	<b>43,779.16</b>
<b>Total Assets</b>	<b>77,494.58</b>	<b>77,415.45</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1,355.98	1,355.98
Other Equity	(16,855.83)	(16,309.28)
<b>Total Equity</b>	<b>(15,499.85)</b>	<b>(14,953.30)</b>
<b>Non- Controlling Interest</b>	2.18	2.19
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	76,046.61	75,495.45
Other financial liabilities	381.15	371.34
Provisions	63.06	65.48
<b>Total Non - Current Liabilities</b>	<b>76,490.81</b>	<b>75,932.27</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	384.08	407.68
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,503.36	13,187.62
Other financial liabilities	2,170.86	2,630.06
Other current liabilities	438.82	204.62
Provisions	4.32	4.32
<b>Total Current Liabilities</b>	<b>16,501.44</b>	<b>16,434.30</b>
<b>Total Equity and Liabilities</b>	<b>77,494.58</b>	<b>77,415.45</b>

for and on behalf of the Board of Directors

Charandeep Singh Jolly  
Director  
DIN 05151343  
Place: New Delhi  
Date: 11<sup>th</sup> November, 2019





STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDING 30<sup>TH</sup> SEPTEMBER, 2019

Particular	₹ in Lakhs	
	For the half year ending 30 <sup>th</sup> September, 2019	For the half year ending 30 <sup>th</sup> September, 2018
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Loss for the year	(549.03)	(5,405.75)
Adjustments for		
Depreciation and Amortisation	335.27	351.82
Other Exceptional Items	-	-
Finance Cost	21.34	84.06
Interest Income	-	(1.03)
Tax Expenses	39.98	53.09
Operating Profit Before Working Changes in Working Capital	(152.43)	(4,917.81)
Adjustments for changes in working capital		
Trade Receivable	(455.01)	4,538.68
Trade Payable	315.74	38.00
Inventories	52.36	55.64
Provisions	(2.42)	0.50
Other Financial and Non-Financial Assets	(23.53)	1.45
Other Financial and Non-Financial Liabilities	(214.06)	(86.64)
Cash Generated from operations	(479.35)	(370.17)
Income Tax Paid	(0.01)	0.56
<b>Net Cash Flow from/ (used in) Operating Activities (A)</b>	<b>(479.36)</b>	<b>(369.61)</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on property, plant and equipment and intangible assets including capital advances	(17.17)	(0.32)
Proceeds/ (Payment) from Loan to Subsidiaries and associated	0.51	1.03
Interest Received	-	1.03
<b>Net Cash Flow from/ (used in) Investing Activities (B)</b>	<b>(16.66)</b>	<b>1.73</b>
<b>C. Cash Flow from Financing Activities</b>		
Redemption of Preference Shares including Premium	-	(4.97)
Proceeds/ (Repayment) of Borrowings	551.16	405.99
Interest Paid	(21.34)	(84.06)
<b>Net Cash Generated from Financing Activities (C)</b>	<b>529.81</b>	<b>316.96</b>
Net Increase / (Decrease) in cash and cash equivalents during the year (A+B+C)	33.79	(50.92)
Add: Cash and Cash Equivalents as at the beginning of the year	(195.54)	(117.63)
Cash and Cash Equivalents as at the end of the year	<b>(161.75)</b>	<b>(168.55)</b>

**Note:**

**a) Cash and cash equivalents comprises of:**

Particulars	As at 30 <sup>th</sup> September, 2019	As at 30 <sup>th</sup> September, 2018
Cash and cash equivalents	222.33	226.61
Bank Overdraft and Overdraft in Current Account	(384.08)	(395.15)
Cash and cash equivalents as per Standalone Cash Flow Statement	(161.75)	(168.55)

b) The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard 7 'Cash Flow Statement'.

c) Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

for and on behalf of the Board of Directors

Charandeep Singh Jolly  
Director  
DIN 05151343  
Place: New Delhi  
Date: 11<sup>th</sup> November, 2019





**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Alchemist Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To**  
**The Board of Directors**  
**Alchemist Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Alchemist Limited** ("the Parent"), its subsidiary and associate (the Parent, its subsidiary and associate together referred to as "the Group") (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30<sup>th</sup> September, 2019 and consolidated year to date results for the period 1<sup>st</sup> April 2019 to 30<sup>th</sup> September, 2019, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by Stock and Exchange Board of India (SEBI) from time to time.
2. The statement, which is the responsibility of the Parent's Management and been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for 'Interim Financial Reporting' prescribed under Section 133 of Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 (herein referred to as "the SEBI Circular") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in any Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. *It has been explained to us that the financial statements of the two associates, ROC Foods Limited and Alchemist Medisphere Limited are still under compilation and two subsidiaries viz. Alchemist Infrastructure*





***Private Limited and Alchemist Hospitality Group Limited are under strike-off. Therefore, the same are not forming part of the consolidated financial results.***

5. Attention is invited to note no. 2 of the accompanying statement which states that "In respect of Alchemist Limited, the Parent extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit were extended for export sales in the normal course of the business, however it apparently got stuck. Though the Parent is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, considering the principal of conservatism, the Parent had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/ loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Parent has not accounted for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/ payment".

***Such export receivables are outstanding for more than three years as at the quarter end date, provision @ 10% is made against such doubtful trade receivables. Since the actual realisation of such doubtful export receivable cannot be ascertained, we are unable to comment on the adequacy of the provision of excepted credit loss made by the Parent Company. The loss to that extent is under stated, the effect however could not be quantified.***

***Though, the Parent admits that the export receivable is doubtful of recovery and has made partial provision on such export receivable, still such export receivable and related trade payable stand in the books, hence require recognition of unrealised foreign exchange gain/ loss as per the provisions of Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates'. Accordingly, the loss is overstated by ₹ 837.09 Lakhs and ₹ 579.90 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2019 respectively and accordingly the trade receivables and trade payables are understated by ₹ 789.85 Lakhs and ₹ 209.95 Lakhs respectively as at 30<sup>th</sup> September, 2019.***

6. Attention is invited to note no. 5 of the accompanying statement which states that "As required by Ind AS 19 "Employee benefits", the Parent has not made provision for Gratuity. The same will be provided at the end of year." ***Consequently, loss is understated to that extent, in the absence of any information the effect is presently not ascertainable.***
7. Based on our review conducted as stated in paragraph 3 above, ***subject to the impact of our observation in paragraphs 4 to 6 above***, nothing else has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





8. Attention is invited to note no. 3 of the accompanying statement which states that "In respect of Alchemist Limited, the accumulated losses of the Parent had exceeded its net worth. The Parent's operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Parent has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Parent during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the Parent now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The financial statements, as such have been prepared on a going concern basis".

Our review report is not qualified in respect of the matter as stated in the above paragraphs.

9. We did not review the financial statements of Alchemist Healthcare Limited included in the consolidated financial results for the quarter and six months ended 30<sup>th</sup> September, 2019. These financial results have not been reviewed by their auditor and have been furnished to us by the Parent, and our opinion on the financial results for the year ending 30<sup>th</sup> June, 2019, to the extent they have been derived from such financial statements is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the parent, these interim financial results are not material to the Group.

Our review report is not qualified in respect of the matter as stated in the above paragraph.

for Anu and Associates  
Chartered Accountants  
Firm registration Number 019624N

*Parveen*

CA. Parveen Kumar  
Partner  
Membership Number 531655



Place: New Delhi  
Date: 11<sup>th</sup> November, 2019

UDIN: 19531655AAAACR7347